

## Finance Isle of Man

### Minutes Board Meeting Wednesday 4<sup>th</sup> October 2023 2 – 5pm

Board Room, Dept for Enterprise, St Georges Court

BOARD ATTENDEES		IN ATTENDANCE	
Sue Preskey, Agency Chair	SuPr	Paul Blake, DfE	PB
Michael Crowe, Agency Chief Executive	MC	Simon Pickering, DfE	SiPi
Claire Milne (Teams)	CM	Nick Preskey, DfE	NP
Stuart Nelson	StNe		
Gill Marples	GM		
John Hunter	JH		
Dougie Elliott	DE		
Chris Till	CT		
Mark Lewin	ML	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
<b>30/23</b>	<p><b><u>INTRODUCTION</u></b></p> <p>SuPr welcomed everyone to the meeting.</p>	
<b>31/23</b>	<p><b><u>STANDING ITEMS</u></b></p> <ul style="list-style-type: none"> <li>• <b>Apologies</b></li> <p style="margin-left: 40px;">Peter Greenhill, Anne Couper Woods, Simon Nicholas, Mark Dougherty.</p> <li>• <b>Conflicts of interest (by exception)</b></li> <p style="margin-left: 40px;">SuPr suggested that KS should email forms again to ensure records are up to date.</p> <li>• <b>Hospitality/Gifts (by exception)</b></li> <p style="margin-left: 40px;">None.</p> <p style="margin-left: 40px;">SuPr reminded everyone to email KS.</p> <li>• <b>Previous Minutes</b></li> <p style="margin-left: 40px;">The minutes from the previous Board Meeting held on the 6<sup>th</sup> June were approved and will now be published on our website.</p> <li>• <b>Action Log</b></li> <p style="margin-left: 40px;">Draft Country Strategy emailed to Board on the 29<sup>th</sup> September. Will be discussed in more detail at next workshop.</p> </ul>	KS

	<p>SiNi has provided MC with a draft infographic from the Big Picture Report for the November workshop.</p> <p>GM gave an update on the LIBF Apprenticeship Scheme. The MIA are now on board with this. I</p> <p><b>ACTION:</b> GM will email the paper on the scheme for KS to circulate to the Board.</p> <p>MC still needs to raise matter of possible changes to pension regulations. Will provide an update.</p> <p>Maritime sector – in the context of economic statistics, this sector is not separately categorised. The wider question of business classification (from payroll returns) has been raised with Treasury.</p> <ul style="list-style-type: none"> <li>• <b>Events Report</b></li> </ul> <p>Report was circulated with Board papers. MC outlined types of feedback received from attendees.</p> <p>Suggestion that we tend to attend events which we are familiar with, we could expand the event programme in the knowledge that some might be unsuccessful.</p> <p><b>ACTION:</b> MC will look at the content of event reports to ensure appropriate detail captured, and to expand the event programme as suggested.</p> <p>Jersey KPIs are around inputs, rather than outputs.</p> <ul style="list-style-type: none"> <li>• <b>OKR/Finance Report</b></li> </ul> <p>Finance IoM reports taken as read. Also noted that the Treasury Economic Dashboard has a lot of information and is updated quarterly.</p> <p><b>ACTION:</b> KS to circulate link to this.</p>	<p>GM/KS</p> <p>MC</p> <p>KS</p>
<p><b>32/23</b></p>	<p><b><u>EMPLOYEE BENEFITS UPDATE &amp; PRESENTATION</u></b></p> <p>SiPi reported that the digital marketing campaign is going really well.</p> <p>There is a survey going out to member companies to see if they have had any business from this campaign.</p>	

	<p>Have now completed a very detailed survey to employees in the UK, Singapore, Hong Kong, UAE &amp; South Africa. Interesting data has now come back. Will be able to share this data with the Board in the next few weeks.</p>	
<b>33/23</b>	<p><b><u>INSURTECH UPDATE &amp; PRESENTATION</u></b></p> <p>SiPi – an Insurtech Working Group meeting is being held on the 5<sup>th</sup> October.</p> <p>There are currently three areas of future activity being discussed.</p> <p>3.30pm ML &amp; NP joined the meeting.</p> <p>An original member of the Insurance Accelerator Programme are about to incorporate on the IOM in January 2024. Holding their second on Island workshop mid-October in conjunction with the FSA.</p> <p><b>ACTION:</b> SiPi will ask the company if he can share the information around this with the Board.</p>	SiPi
<b>34/23</b>	<p><b><u>ENGAGEMENT PROGRAMME</u></b></p> <p>Business Development Managers Nick Preskey &amp; Stephen Oliver have now offered meetings to all local CSPs. Summary of visits programme circulated ahead of today's meeting. There was discussion around the top issues raised.</p> <p>3.50pm NP left the meeting.</p>	
<b>35/23</b>	<p><b><u>SUSTAINABLE FINANCE UPDATE</u></b></p> <p>PB – Board had agreed that we would set up a sustainable finance working group.</p> <p>We will co-ordinate a cross sector request for funding. FSA and Climate Change keen to join the group.</p> <p>Working Group to include both Board members and industry representatives.</p> <p><b>ACTION:</b> PB will circulate a timeframe of milestones.</p>	PB

<p><b>36/23</b></p>	<p><b><u>SKILLS UPDATE</u></b></p> <p>CM will provide an update paper for the next meeting.</p> <p>MC - the Skills Sub Group had recently received an update from Sue Cooke of Junior Achievement. JA are launching a new website in the new year aimed at 14 – 15 year olds and will be focusing on career opportunities across all sectors. JA are asking for industry to provide role profiles and job specifications in a language more suitable for this age group. This 3 years project is being sponsored by Zurich. The project will include mentoring. Employers can also get accreditation for their work in this area.</p> <p>SuPr said that Finance Isle of Man would be happy to endorse this and support in any way.</p> <p>MC also updated about industry engagement in preparation of a forthcoming Recruitment Campaign.</p> <p>4.20pm CM left the meeting.</p>	
<p><b>37/23</b></p>	<p><b><u>SOUTH AFRICA UPDATE</u></b></p> <p>PB – NP is supporting INDABA on their SA trip in November.</p> <p>Recent IOM SA Day was a great success. Organised by SA Chamber of Commerce &amp; Cabinet Office.</p> <p>Finance IoM application for funding of two members of staff in SA, previously supported by the Board, is with ESB.</p>	
<p><b>38/23</b></p>	<p><b><u>INNOVATION CHALLENGE UPDATE</u></b></p> <p>PB – working with Digital IoM, Business IoM and FSA. Webinar was held on the 14th September in advance of the workshop on the 27<sup>th</sup> September. Output being put together and will be analysed.</p> <ul style="list-style-type: none"> <li>• 23<sup>rd</sup> November applications open at Digital Isle.</li> <li>• 28<sup>th</sup> February applications close.</li> <li>• First week of March applications filtering</li> <li>• Rest of March 24 application interviews</li> <li>• 1<sup>st</sup> April cohort announced</li> <li>• End June/Beg July Finale Day</li> </ul> <p>Working Group meets every 2 weeks. All parties sit on this.</p> <p>Will be giving a regular update on this to the Board.</p>	

<p><b>39/23</b></p>	<p><b><u>MONEYVAL &amp; PILLAR II UPDATE</u></b></p> <p>MC - MC &amp; ML sit on the Financial Crime Strategic Board.</p> <p>Moneyval visit anticipated late 2025/early 26.</p> <p>There will be briefings to trade bodies with Cabinet Office on AML / CFT more generally, and preparations being put in place for future activity.</p> <p>Noted that changes to certain legislation have now been introduced in Jersey &amp; Guernsey. Should we be looking at this?</p> <p><b>ACTION:</b> PB will look at this</p> <p>MC will provide regular updates to the Board.</p> <p>MC – Pillar II – have reached out to businesses that will fall into scope of potential Pillar II.</p>	<p>PB</p>
<p><b>40/23</b></p>	<p><b><u>AOB</u></b></p> <p><b>Blue Islands trial</b> – there is to be a 5 weeks trial of direct flights to Jersey.</p> <p><b>Chamber industry why would/wouldn't you event</b> – output will be shared in the next few weeks.</p> <p><b>Grey listing South Africa</b> – have industry been asked what is the impact on industry?</p> <p>Query if the regulation differed, between UK regulated <b>EMIs</b> and Isle of Man Class 8 licence holders, when it comes to client money and reliance on due diligence/KYC.</p> <p><b>ACTION:</b> PB to seek clarification.</p>	<p>PB</p>
<p><b>41/23</b></p>	<p><b>Next Meeting</b></p> <p>The next meeting will be on Wednesday 8<sup>th</sup> November.</p>	
	<p><b>Meeting closed</b> at 5pm.</p>	